Executive Summary Report
Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name / Number: Ravenna and University District / 44
Last Physical Inspection: 1998

Sales - Improved Analysis Summary:
Number of Sales: 454
Range of Sale Dates: 1/97 through 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	$85,200	$117,400	$202,600	$237,800	85.2%	16.03%
1999 Value	$97,300	$134,400	$231,700	$237,800	97.4%	15.48%
Change	+$12,100	+$17,000	+$29,100	N/A	+12.2%	-0.55%*
%Change	+14.2%	+14.5%	+14.4%	N/A	+14.3%	-3.43%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –0.55% and –3.43% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots that appeared to be market sales were considered for this analysis. Multi-parcel sales, multi-building sales, mobile home sales, sales of new construction where less than a fully complete house was assessed for 1998, and sales where the 1998 assessed improvements value was $10,000 or less were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	$89,400	$118,400	$207,800
1999 Value	$102,500	$140,500	$243,000
%Change	+14.7%	+18.7%	+16.9%

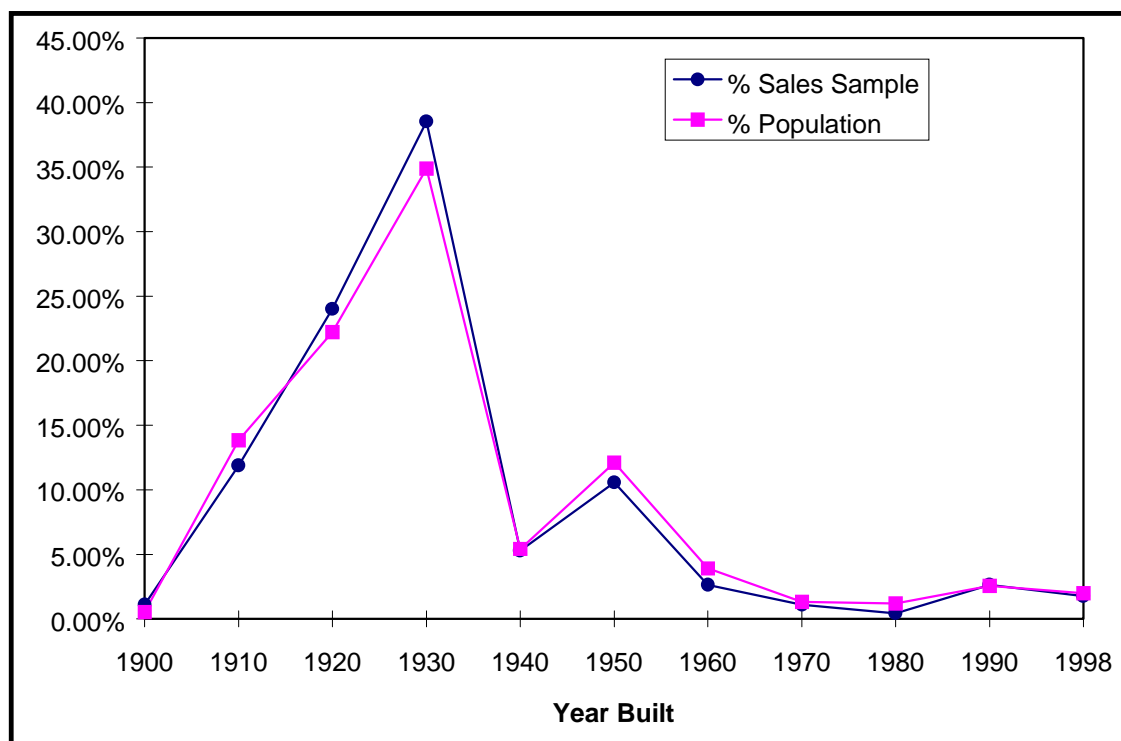Number of improved single family home parcels in the population: 3,947.

The population summary excludes parcels with multiple buildings, mobile homes, and new construction where less than a fully complete house was assessed for 1998. Also, parcels with a 1998 assessed improvements value of $10,000 or less were excluded. There are a grand total of 4,014 parcels in the population.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The results showed that including variables for traffic noise, location (subarea), building grade, building condition and number of stories improved uniformity of assessments throughout the area. For instance, 1998 assessment ratios (assessed value/sales price) of parcels located in subarea 1 were significantly lower than the average, and the formula adjusted the assessed values of these parcels upward. Similarly, parcels with one and one-half stories required upward adjustments. Conversely, the average assessment ratios of parcels with heavy traffic, one-story houses, grade 5 or 6 houses, or houses in very good condition were higher than average, and a downward adjustment was applied. The formula adjusted for these differences, thus improving equalization.

Since values described in this report improve assessment levels, uniformity and equity, we recommend posting them for the 1999 assessment roll.

Sales Sample				Population		
Year Built	Frequency	% Sales Sample		Year Built	Frequency	% Population
1900	5	1.10%		1900	21	0.53%
1910	54	11.89%		1910	546	13.83%
1920	109	24.01%		1920	877	22.22%
1930	175	38.55%		1930	1377	34.89%
1940	24	5.29%		1940	214	5.42%
1950	48	10.57%		1950	478	12.11%
1960	12	2.64%		1960	155	3.93%
1970	5	1.10%		1970	52	1.32%
1980	2	0.44%		1980	47	1.19%
1990	12	2.64%		1990	101	2.56%
1998	8	1.76%		1998	79	2.00%
	454				3947	

The sales sample is representative of the population with respect to year built

Sales Sample		
Above Gr Living	Frequency	% Sales Sample
500	0	0.00%
1000	128	28.19%
1500	165	36.34%
2000	126	27.75%
2500	30	6.61%
3000	4	0.88%
3500	1	0.22%
4000	0	0.00%
4500	0	0.00%
	454	

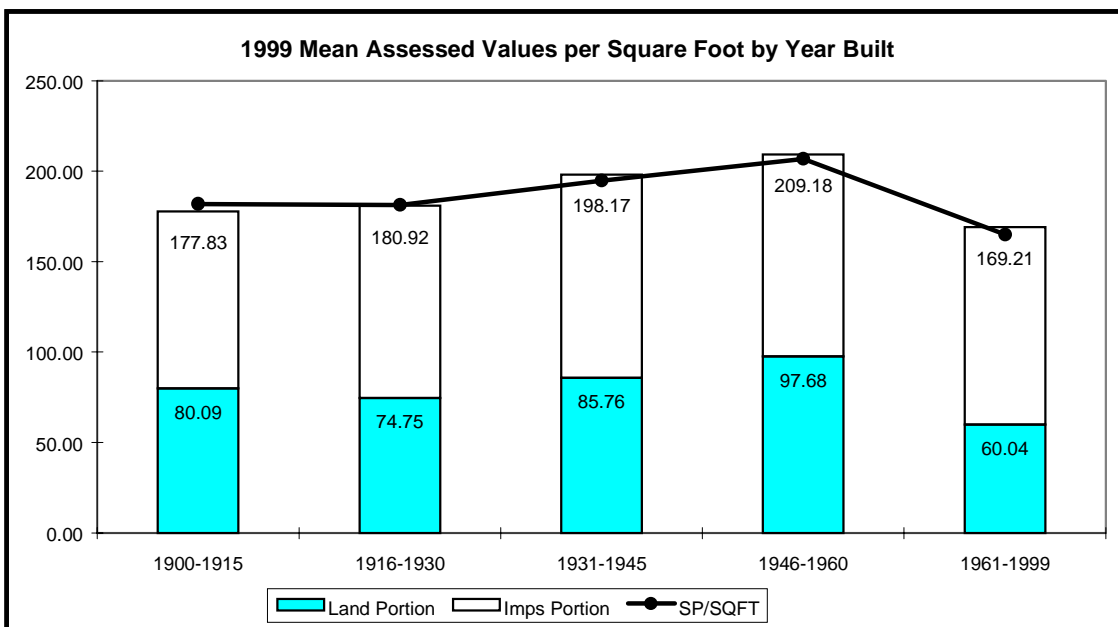| Population		
Above Gr Living	Frequency	% Population
500	7	0.18%
1000	891	22.57%
1500	1477	37.42%
2000	1070	27.11%
2500	376	9.53%
3000	77	1.95%
3500	23	0.58%
4000	19	0.48%
4500	3	0.08%
	3947	
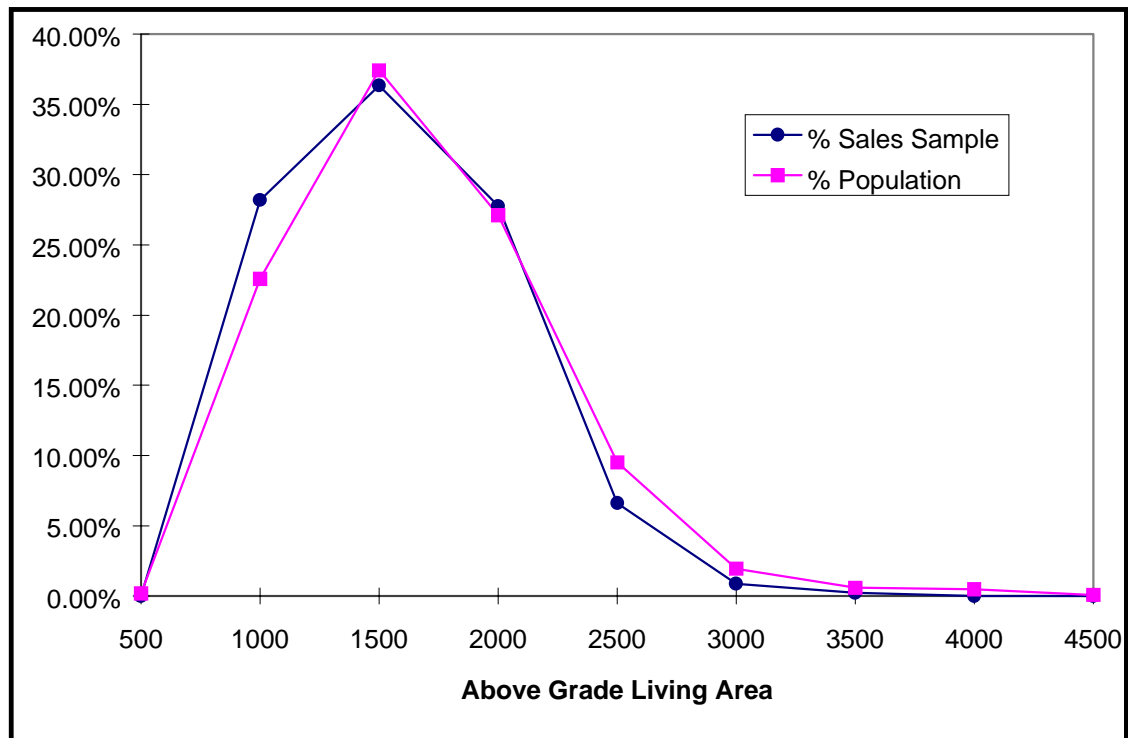
The sales sample is representative of the population with respect to above grade living area

Sales Sample

Grade	Frequency	% Sales Sample
4	1	0.22%
5	2	0.44%
6	41	9.03%
7	338	74.45%
8	60	13.22%
9	10	2.20%
10	2	0.44%
	454	

Population

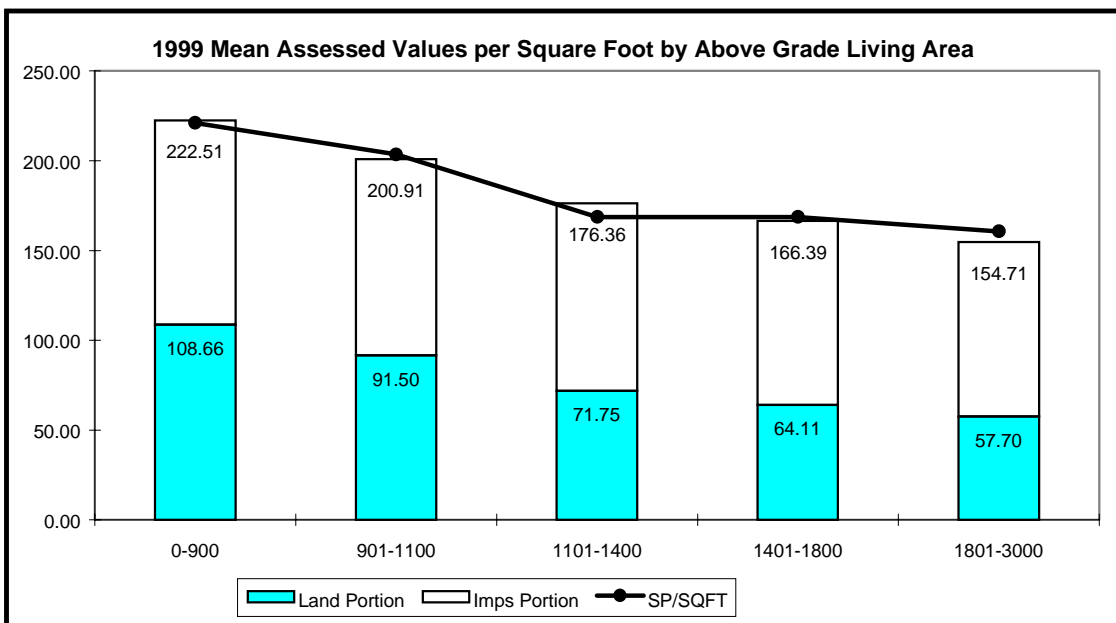| Grade	Frequency	% Population
4	3	0.08%
5	30	0.76%
6	295	7.47%
7	2969	75.22%
8	589	14.92%
9	50	1.27%
10	10	0.25%
	3947	
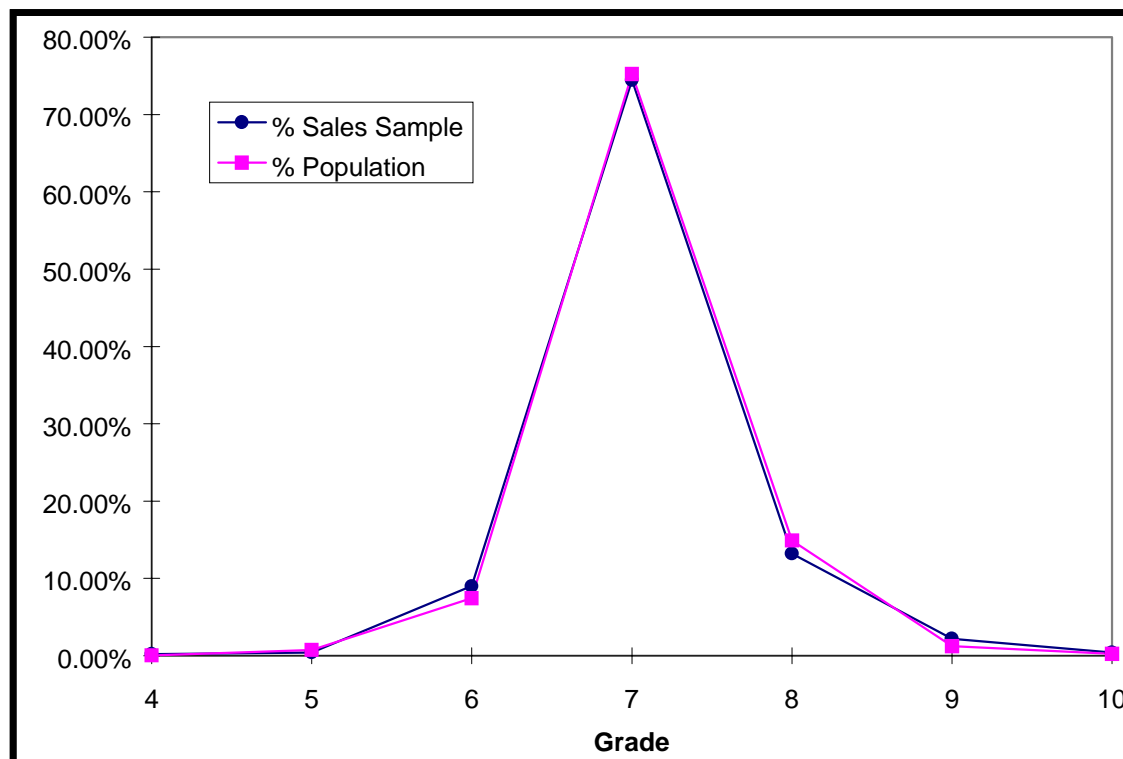
The sales sample is representative of the population with respect to grade.

1998 Mean Assessed Values per Square Foot by Year Built

	1900-1915	1916-1930	1931-1945	1946-1960	1961-1999
Imps Portion	150.96	155.46	171.16	179.59	148.36
Land Portion	69.54	65.83	76.22	86.02	52.85

Legend: Land Portion — Imps Portion — SP/SQFT

1999 Mean Assessed Values per Square Foot by Year Built

	1900-1915	1916-1930	1931-1945	1946-1960	1961-1999
Imps Portion	177.83	180.92	198.17	209.18	169.21
Land Portion	80.09	74.75	85.76	97.68	60.04

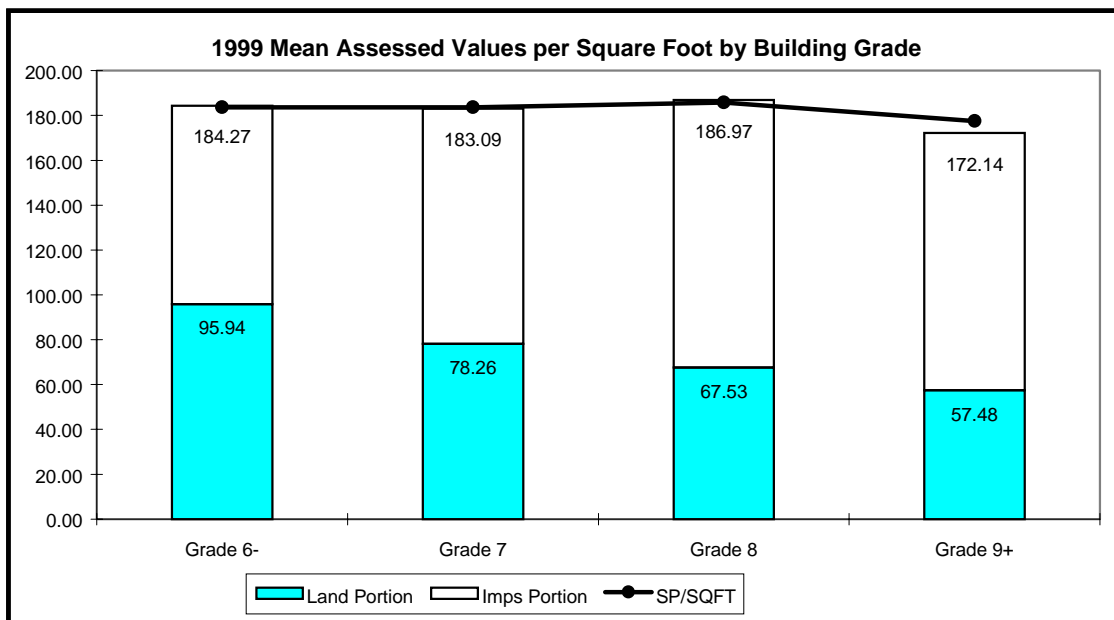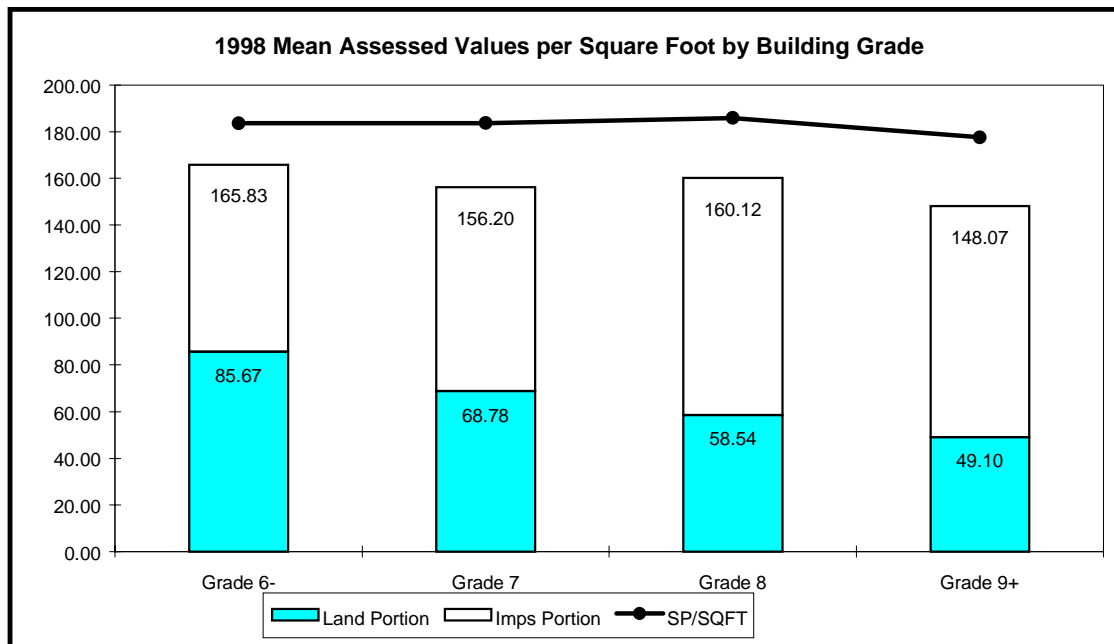Legend: Land Portion — Imps Portion — SP/SQFT

These charts show a significant improvement in assessment level and uniformity by year built as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

1998 Mean Assessed Values per Square Foot by Above Grade Living Area

Above Grade Living Area	Land Portion	Imps Portion
0-900	96.36	193.55
901-1100	80.86	173.16
1101-1400	63.35	150.87
1401-1800	55.78	141.21
1801-3000	49.68	132.29

Legend: Land Portion, Imps Portion, SP/SQFT

1999 Mean Assessed Values per Square Foot by Above Grade Living Area

Above Grade Living Area	Land Portion	Imps Portion
0-900	108.66	222.51
901-1100	91.50	200.91
1101-1400	71.75	176.36
1401-1800	64.11	166.39
1801-3000	57.70	154.71

Legend: Land Portion, Imps Portion, SP/SQFT
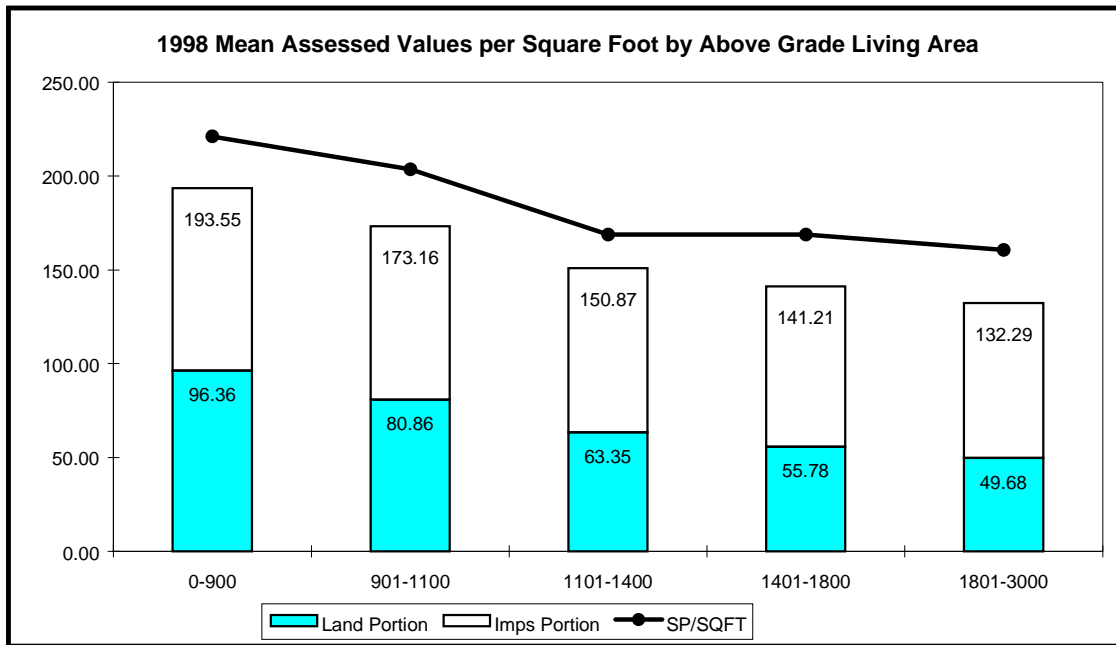
These charts show a significant improvement in assessment level and uniformity by above grade living area as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

1998 Mean Assessed Values per Square Foot by Building Grade

Grade	Imps Portion	Land Portion
Grade 6-	165.83	85.67
Grade 7	156.20	68.78
Grade 8	160.12	58.54
Grade 9+	148.07	49.10

Legend: Land Portion, Imps Portion, SP/SQFT

1999 Mean Assessed Values per Square Foot by Building Grade

Grade	Imps Portion	Land Portion
Grade 6-	184.27	95.94
Grade 7	183.09	78.26
Grade 8	186.97	67.53
Grade 9+	172.14	57.48

Legend: Land Portion, Imps Portion, SP/SQFT

These charts show a significant improvement in assessment level and uniformity by building grade as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.